Accessible Alternative Text Version (Screen Reader Friendly)

This format uses a single numbered hierarchy throughout, which is generally easier for screen readers to navigate than mixed bullets and numbering.

1. An individual contacts their pension provider to access their pension.
2. The individual indicates how they intend to access their pension:
3. 2.1. Take a pension commencement lump sum (PCLS) and leave the rest of their pension invested.
4. 2.2. Take a PCLS and take an income from the rest of their pension.
5. 2.3. Take an income from their pension.
6. Where the individual intends to take a PCLS and leave the rest of their pension invested:
7. 3.1. The individual receives communication explaining the impact of taking a PCLS on future retirement income. This could be achieved through illustrations or examples.
8. 3.2. The individual is informed of the availability of a default pension.
9. 3.3. The pension provider is not required to provide a specific default pension at this time.
10. Where a default pension is available:
11. 4.1. The individual is informed of the availability of a default pension.
12. 4.2. The individual is asked a series of questions to allocate them to a suitable default pension.
13. During the allocation process:
14. 5.1. The individual provides answers to the questions; or
15. 5.2. The individual refuses to answer the questions.
16. The individual is presented with a default pension:
17. 6.1. The cohort-based default pension they have been allocated to; or
18. 6.2. A single default pension where the pension provider has determined that the needs and interests of members result in one default for all individuals. In this case, the allocation process does not apply.
19. The individual receives information about the default pension and other relevant communications.
20. Stronger Nudge requirements are completed:
21. 8.1. The individual is asked whether they would like a Pension Wise appointment booked on their behalf, or to confirm that they have already received Pension Wise guidance.
22. 8.2. Stronger Nudge duties must be fulfilled before the individual can proceed.
23. A break in the journey allows the individual time to consider the default pension.
24. The individual is asked whether they wish to:

10.1. Proceed with the default pension; or

10.2. Make their own choice about how to take an income from their pension.

1. If the individual decides not to proceed with the default pension:

11.1. The individual chooses alternative option.

1. If the individual decides to proceed with the default pension:

12.1. The individual completes an application form with banking and personal details and agrees to enter into the default pension.

12.2. The individual receives a retirement income through their default pension.